

# FROM THE CRADLE TO THE GRAVE WHICH SHALL WEAR RAILROAD KING'S CROWN?

## HARRIMAN'S LIFE IN A NUTSHELL

Born Feb. 25, 1848, Hempstead, L. I., one of the six children of a poverty-stricken minister.  
Had only two years education in church schools.  
At 14 was errand boy in Wall St. broker's office.  
At 18 he was made a clerk, with share in the profits.  
Speculated with his savings, and at 22 bought a seat on the New York Stock Exchange.  
At 25 he married Miss Mary Averell of Rochester, N. Y. They have five children, Mrs. Robert Gerry, Miss Mary Harriman, Miss Caroline Harriman, Averill Harriman, and Roland Harriman.  
At 40 he became vice president of the Illinois Central railroad.  
At 50 he undertook to reorganize the Union Pacific, where J. Pierpont Morgan had failed.  
At 60 he realized the dream of his life: an ocean-to-ocean railway system under his personal control.  
Then the end came.  
Died September 9th, 1909.

Edward H. Harriman died at his summer home, Tower Hill, Arden, N. Y., at 3:35 p. m. yesterday. The Farmer was the first newspaper in this city to receive and bulletin the news of the demise of the great railroad master. The family physician said that Harriman died because he was worn out and inasmuch as no autopsy will be made the exact nature of the illness that caused dissolution will never be known. Immediate friends of the deceased believed that death was due to a cancerous affection of the bowels.

New York, Sept. 10.—In an interview on his return from Europe, E. H. Harriman declared the affairs of the Union Pacific and the Southern Pacific had been systematized as to prevent the possibility of trouble in the event of the death or absence of any of its officials. He added that the men in line of succession on these roads could step forward into the shoes of the men over them without the slightest hitch. This is to-day the business question, but their all-absorbing question is this: too.

"While there may be a man to fill every subordinate position on these roads, is there a man big enough to fill the shoes of Edward H. Harriman?"

The operating of the roads can be carried on by capable men, and the business policy, once outlined, successfully pursued.

But what the financiers and investors are asking is:

"Who is going to map out the policies, now that Harriman is dead? What master mind can plot and plan the necessary to the upbuilding of the Harriman system, and what master mind can get hold of these roads from rival owners?"

L. F. Loree, president of the Delaware and Hudson Railroad, and Mr. Harriman's personal representative on the directors of a number of the "Harriman lines" are the most prominently mentioned successors of the dead magnate. Before Harriman took Loree up and made him president of the D. & H., and his personal representative, he had been president of the B. & O. and Rock Island.

Others mentioned as probable successors are ex-Judge Robert S. Lovett, vice-president of the Union Pacific and Harriman's personal counsel; Julius Kruttschnitt, director of maintenance and operation of the Harriman lines, and F. D. Underwood, president of the Erie Railroad.

Mr. Harriman himself did not own a controlling interest in any of the great railways that went to make up the "Harriman system." By his great ability, he placed himself at the head of a pool that controlled these roads. Whether any other man can show the strength to hold these pools together is problematical.

Harriman made himself potentially heard in the operating and management of 64,000 miles of railroad, having an aggregate capitalization of \$5,300,000,000 in stocks and bonds.

Here are the Harriman lines:

Absolutely Controlled by Harriman.

Roads. Stocks. Bonds.  
Union Pacific.....\$205,055,510 \$238,109,087  
Southern Pacific.....457,715,553 451,055,000  
So. Pac. of Mexico 75,000,000 75,000,000  
San F. L. A. & S. L. 25,000,000 40,000,000  
St. Jo. & Grand Island 10,000,000 10,000,000  
T. & N. O. 109,236,000 176,053,275  
Central of Georgia 5,000,000 50,472,000

Dominant Interest Held by Harriman.

Clique.

Balt. & Ohio.....212,175,339 266,641,501  
Del. & Hudson.....42,400,000 76,641,000

Important Interests Held by Harriman.

Clique.

Erie.....176,271,300 216,483,000  
N. Y. Central.....418,783,600 604,328,672  
W. & L. E. P. T. 46,979,500 76,301,500

Lesser Interests Held by The Harriman.

Clique.

Atchafalaya.....235,885,500 310,000,000  
Chicago & N. W. 122,013,600 164,922,000

St. Paul.....232,623,100 128,679,500

According to good authority, Harriman owned outright or held as trustee, stocks to the value of \$288,000,000.

List of his personal stock holdings includes 17,000 shares of Delaware & Hudson, valued at \$3,247,000; 100,000 shares of Union Pacific preferred, valued at \$1,400,000; 4,324 shares of the Guaranty Trust Company, of New York, valued at \$235,000; 800 shares of the First National Bank of Chicago, valued at \$26,000; and 250 shares of the Illinois Trust & Savings Company, valued at \$130,000.

Stock owned outright or held by him as trustee, reported to the Interstate Commerce Commission, as recorded, June 30, 1908: Union Pacific common, 164,150 shares, valued at \$20,611,700; Illinois Central, 14,130 shares, valued at \$2,161,899; Northern Pacific, 28,803 shares, valued at \$4,407,165; New York Central, 15,000 shares, valued at \$2,055,000; Great Northern, 67,773 shares, valued at \$10,233,723; Southern Pacific common, 759,950 shares, valued at \$95,775,000; Southern Pacific preferred, 300,000 shares, valued at \$30,000,000; Oregon Short Line, 273,507 shares, valued at \$27,350,700.

Personal investment in Erie Railroad, in stocks, bonds, and notes, \$18,000,000; investment in Central of Georgia, \$3,000,000; county estate at Arden, \$4,000,000; city residence, \$1,000,000.

Harriman's personal estate is to-day estimated at between \$75,000,000 and \$200,000,000.

Conservative financiers say Mr. Harriman's personal fortune will not fall short of \$100,000,000, and may exceed \$150,000,000.

Here are the corporations in which E. H. Harriman was an officer or director at the time of his death.

Baltimore & Ohio, Brooklyn Heights Railroad Co., Brooklyn Rapid Transit Co., Central Pacific Railroad Co., Colorado Fuel & Iron Co., Guaranty Trust Co. of New York, Illinois Central, Iwaco Railway & Navigation Co., International Banking Corporation, Lake Shore & Michigan Southern Railway Co., Leavenworth, Kansas & Western, Louisiana, Western, Michigan Central, Morgan's Louisiana & Texas Railroad (and Steamship Co.), National City Bank of New York, New York Central & Hudson River Railroad Co., New York, Susquehanna & Western Railroad Night and Day Bank of New York, Oregon & California Railroad Co., Oregon Railroad & Navigation Co., Oregon Short Line Railroad Co., Pacific Coast Co., Pacific Mail Steamship Co., Pere Marquette Railroad Co., Portland & Astoria Steamship Co., Railroad Securities Co., Rio Bravo Oil Co., San Pedro, Los Angeles & Salt Lake Railroad Co., St. Joseph & Grand Island Railroad Co., Southern Pacific Coast railway, Southern Pacific Co., Southern Pacific Terminals Co., Texas & New Orleans Railroad Co., Union Pacific Land Co., Union Pacific Railroad Co., Wells-Fargo Co., Wells-Fargo-Nevada National bank, the Western Union Telegraph Co.

Edward Henry Harriman, who, by the sheer force of his indomitable will merged and made himself king of the ties and the steel rails—85,000 miles of American railroads—described himself in an interview once as a "self-made man."

Certainly no man was ever more truly a "self-made man" than this man who, beginning life in a cottage of poverty, ended it in a palace of affluence.

In his youth he knew the pangs of hunger and adversity; in manhood, with all the wealth of a Croesus at his command, he knew the pangs of hunger, for it was lack of proper nutrition in its final analysis that brought about the death of the wizard of the rails. Edward Henry Harriman never enjoyed a real meal in his life. As a child he did not have them; as a man in a great busy figure and a multi-millionaire, his constitution was too weak to stand them.

Harriman was born in the rectory of the little old, ramshackled Episcopal church at Hempstead, L. I., a few miles from New York. His father was the late Orlando Harriman, Jr., rector of the little village church.

He was stipulated in the contract with the church at \$200 a year; the salary was not always paid. Minister Harriman's parishioners, it fell into arrears, and there were no ravens to bring him food. On this promised salary of less than \$4 a week, this goodly minister sought to bring up a family of sturdy children with normal appetites. It was a terrible burden, and most of it fell upon his wife, the mother of five children, who made up the meal of the family; prisoners in penitentiaries mutiny when offered so little.

To-day the little church is replaced by a magnificent edifice, richly endowed. It is Edward Henry Harriman's memorial to his father, and his hard working mother.

It was a sore struggle for existence with the country minister and his wife and children. They were literally as poor as church mice, and they knew what hunger—real hunger—was.

When Edward H. (he was always called "Ed") was six years old, and a plump-faced, hungry-looking youth he was Pastor Harriman moved over to Jersey City and when he went with his four boys, Nelson, Orlando III, Edward H. and William, and his daughters, Lily and Annie.

Up to the year 1867, Harriman had a "hard row to hoe," as Edward H. declared, but in that year he was given a better paying parish in New Jersey, where parishioners were literally "better paying," and the burdens of the mother, who found life a struggle even then, were lightened considerably.

The four boys attended school for two years at various intervals, and when their old father showed signs of failing health, the boys struck out into the world to make fortunes for themselves. Young Edward secured a position as a messenger in the office of a small broker in Wall street. He was an under-sized, weak-looking, near-sighted, bespectacled youngster, repelling confidence, even as he did in later years, and making few, if any real friends.

But the youth was as shrewd and bright as he was repellant. Despite his weak-looking physique, he was indefatigable; he seemed never to tire. And behind those big glasses shone big, deep-set, calculating eyes.

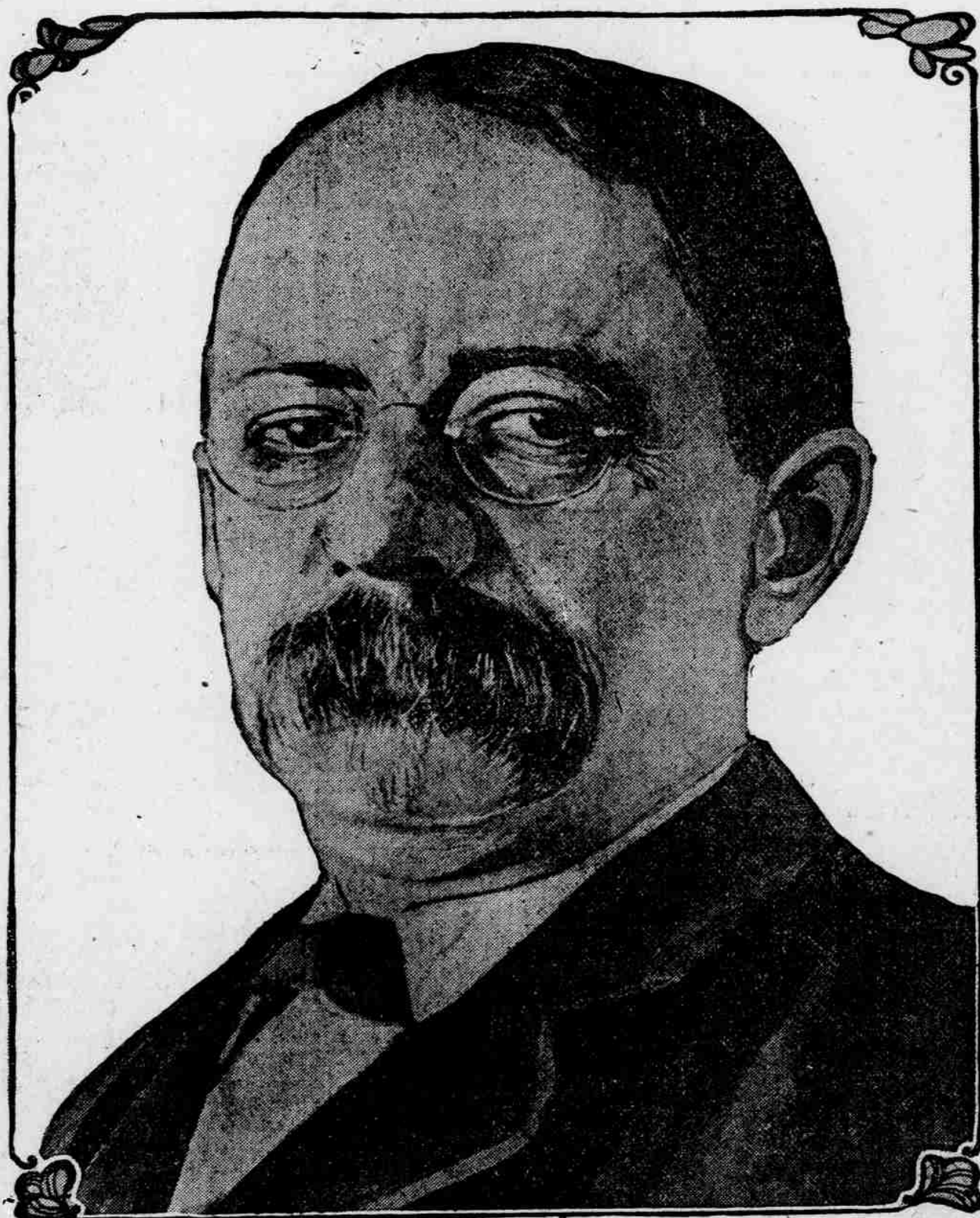
Hard in four years this messenger had made himself so invaluable to the little brokerage office that he was made a clerk, and given a small share in the profits.

Harriman spent little; he lived meagerly. He set about to learn the Wall street game, and this was in the early seventies, and his teachers and preceptors were "old Jay" Gould, "Jim" Fiske and Jay Cooke, truly a trio of financial names to confound with. It was a hard game to learn, but the weak-looking clerk learned it well. He learned all these big financiers could teach him, and then drew on his own imagination for more. In short, he learned more than his tutors knew.

He speculated wisely as a young man. At 22 he had enough to buy a seat in the New York Stock Exchange.

They were not worth then the \$100,000 they bring to-day, but it took nearly every cent young Harriman had accumulated to close the deal.

So young Harriman went on the floor of the exchange as a trader, trading for his clients and for himself. If the big traders on the floor noticed him at all, it was simply as a shrewd, nervous young man, quick on his feet, with every change in the



THE LATE EDWARD H. HARRIMAN

market quick as a flash to recognize the trend of the market, and quick to reverse his own opinion if he found himself on the wrong side. For then he had to be "on the right side," money to turn the tide of the market if it opposed him, as he did later. Then he had to be "on the right side," money to turn the tide of the market if it opposed him, as he did later.

When he left the floor of the exchange each day it wasn't to go to play; it was to go to work. Each day was a strenuous day, as the other traders did. It was back to his office, where he immersed himself in the work of the day.

E. H. Harriman was studying railroads; studying them as no man had studied them before. Morgan, the great financier, knew more about the financial ramifications of every railroad in the land. "Jim" Hill knew more about operating railroads than almost any other living man.

But Edward H. knew more about the financial end than Morgan, and knew more about the operating end than Hill. Therein lay his success.

Up to the year 1887, Harriman was too much of a young banker to master; for by this time he had opened his own brokerage and banking business under the name of E. H. Harriman & Co., which was regarded as one of the leading financial institutions in America.

Then Harriman, having convinced himself he knew everything about the financial end, began to work out the dreams of all those years; the mastery of the railroad world. He did not want to be a great railroad builder himself, like "Jim" Hill. Other people could build roads; Harriman wanted to get them after they were built, and run them, not wreck them.

It did not take him long to realize that money—great sums of money—would be needed for the fulfillment of his set purpose. He couldn't buy railroads on promises. So Harriman set about establishing a "credit." He borrowed, and when his notes were due, he met them. Then he could borrow larger sums, for his credit was good. He interested great sums of money with large sums of cash at their disposal, who wanted merely to live on their income, and were willing to have someone else look after their investments; millionaires, who were ready to turn over to some banking house the handling of their funds, provided they got a fixed income.

Years he worked to establish his "credit," until the time came when Edward H. Harriman was the great borrower of Wall Street, with the financial help of the federal government, which, to put it mildly, was most generous, had fallen into a rut, and owed the government \$32,000,000, which it could not pay. The government had foreclosed its mortgage and was running the road by receivership. Morgan had tried to make the road a success, and had failed. Wall Street thought Harriman was doomed.

Harriman began to buy the stock of the road when it was selling at \$5 a share, and kept on buying. In two years he had the stock selling at \$19 a share. In a few more years it was paying 10 per cent, a year on its millions and millions of dollars of common stock.

The road had a great handicap; it had no ocean outlet. It extended only from Kansas City to Ogden, Harri-

man wanted an ocean outlet. It was not long before it was announced that the Union Pacific had taken over the Oregon Railway & Navigation Co., and then the Oregon Short Line. He had reached the Pacific.

He turned south from Oregon. Col. P. Huntington was quietly resting on the laurels he had won by building the Southern Pacific and the Central Pacific. Harriman modestly asked for the Central Pacific, ruining the laurels he had won by building the Southern Pacific and the Central Pacific.

Harriman set about to build a line to parallel it. Huntington did not like the bluff worked with his heirs, and Harriman took over the Southern Pacific and the Central Pacific 9,600 miles of glistening rails at one fell swoop—and all on a bluff.

Then came the proposed merger which "Jim" Hill and Morgan contemplated with the Northern Pacific, the Great Northern and the Burlington. The merger imperiled Harriman. He cunningly asked to be allowed to get in on it. He was turned down.

Wall street was then treated to the most spectacular fight for railroad control the world ever saw, and the Stock Exchange to the wildest day in its history. Harriman didn't flinch. He fought it to the open, but he went into this one with a vengeance.

The fight centered in the Stock Exchange for the stock of the Northern Pacific. On one side stood Hill, the railroad builder, and Morgan, the banker, while on the other stood the silent railroad wizard, Harriman, and his powerful "silent partners."

It was a frightful day when the two great forces clashed in the narrow confines of the Stock Exchange. Harriman literally unloaded his millions into the market with apparent reckless abandon. The force of his millions was so great that the market was denied the right to participate in the merger and his foes were going to pay him well for the refusal. Cruelly he forced up the price of the stock from 100 to 200, to 300, to 400. He knew no compassion. Fortunes were dwindling, some were gone. Up, up, up, he sent. Northern Pacific reached 300. Fortunes were gone. Brokerage houses suspended. Up went Northern Pacific.

Around the pool in the exchange marked "Northern Pacific" brokers fought and cursed like maniacs. In his office, Harriman, cool, denying himself to all calls, kept unloading his millions to renew the sinews of war. As long as he supplied the money, his brokers would fight, his friends would win, his foes would lose. Past 300 climbed the stock. The wires flashed the news of suicides and failures. The little man with the big glasses did not stop.

Northern Pacific touched 1000 when the gong stopped the frightful day. Would Harriman make the losers pay? If he did, great fortunes were gone, a panic was threatened. Actually on his bended knees Jacob H. Schiff, of Kuhn, Loeb, & Co., Harriman's most active backers, pleaded with the wizard. Schiff had fought alongside Harriman in the trenches; his millions had been used by Harriman to win his fight. But Schiff was a philanthropist as well. His pleadings won. Harriman agreed not to force the pound of flesh he could have demanded.

When the fight was over, Harriman had \$78,000,000 of the \$155,000,000 of

stocks and bonds, \$1,000,000 more than a controlling interest.

But even then the battle was hardly more than a draw. Some of his purchases had been in bonds of the railroad, which could not vote, and which a majority of the stockholders could order retired. Hill and Morgan controlled the stock; they could retire Harriman's bonds. A lawsuit was threatened; a compromise effected. Harriman got representation on the board of directors in the Burlington.

Harriman turned back to his first love—the Illinois Central. Fish had been content to let the property stand as it was, a great property, without any forward policy. Harriman wanted it to expand to take in smaller roads, to be a power. Fish did not want to make the move, and he and Harriman split. A fight followed for the control of the road. At the end of a wild dash to Chicago on a special train, in 1896, Harriman won out. Fish, his former sponsor was thrown out of the I. C. and Jas. T. Harahan, Harriman's ally, was made its president.

Up to this time Harriman acted without the accompaniment of a brass band. Harriman always worked in the dark. It was said of him that he could keep a secret so well his own right hand would not know what his left hand was doing. He had amassed a great fortune. He knew the inside facts of every railroad in America, and this knowledge he put to good advantage. He knew when the ticker showed the market value of any stock showed below its real value, when he bought. He never sold. His strong box was full of railroad stocks, the nucleus of his great ocean to ocean system.

Following the taking over of the Illinois Central from Fish came the quiet announcement that Harriman and his associates had secured control of the great Erie railroad system, with its 2200 miles of tracks through the coal fields.

The Santa Fe was another rich prize waiting for someone to seize it. It was run from the general offices of the railroad instead of from the "ticker." Hill, the Goulds and Harriman got it in 1898. In the same year he got a half interest in the San Pedro line, which Senator Clark built from Salt Lake City to Los Angeles.

Harriman evolved a plan whereby the directors of the Union Pacific should sell \$100,000,000 worth of bonds and give him the proceeds, with which he should personally work the road in other railroads as he saw fit. There was no blatant announcement of what Harriman intended buying. He secretly bought his way into the Baltimore & Ohio, the Delaware & Hudson, the St. Paul, the New York Central, the Lake Shore and a dozen other railroads with which he might make important connections for his Pacific lines.

The Vanderbilts grew tired of that great property, the New York Central, and the Lake Shore, known as the Vanderbilt system, the pride of old Commodore Vanderbilt's heart. Harriman was admitted to the directorate in the early part of 1900 and while he steadily refused to declare himself in the matter, it is a matter of common belief that the great system had passed completely under his domination, one of the connecting links in

the railroad dream of his life, an ocean to ocean line.

In person Harriman was a very small man, not weighing more than 125 pounds. He wore big spectacles from behind which peered a soul-searching set of gray eyes. He wore his mustach long and curled down, while a small "goatee" always gave the cartoonists fine hunting ground for their caricatures. He was a man of few friends and no confidants. He loved seclusion and was never happier than far away from Wall street, alone with his family for Edward H. Harriman was a loving husband and father. He loved himself little time for his family. His waking hours were spent at his desk. He had his lunch served there and swallowed his food with never a thought of his digestion. The physicians who examined him in Germany declared he was literally starving himself to death.

He was a lover of trotting horses, and always had a magnificent stable of trotters and pacers, whose work on the Speedway always won admiration.

Mr. Harriman's last home was on top of Tower mountain in Orange, New York, near Arden. There, 5,000 feet above the level of the sea, he built a palace of granite and marble and surrounded it with magnificent venetian gardens. From his veranda on a clear day it was declared he could see New York, 40 miles away. His view was magnificent. It was there he was taken on Aug. 25, when he arrived from Europe, where he had taken the cure at Bad Gastein and submitted himself to the care of Austrian specialists.

FRIEND OF CHILDREN.  
Perhaps the only beings with whom Edward H. Harriman the man ever entirely unbent were children. In New York the great business machine known as the institution, a sort of combined gymnasium, club and debating society, for more than a quarter of a century, at Arden was never so happy as when he had an automobile load of little ones and was spinning about the countryside. To them he was not the cold business machine known to the world. He was "Pop" Harriman, their comrade and friend. Perhaps he was so unreserved with the children because they did not ask him leading questions and try to take away his money. In the country he was as God made him. In business he was as Wall street made him. There is a difference here, one that will appear greater the more it is contemplated.

HARRIMAN'S OWN METHODS

"My railroad methods," said E. H. Harriman once, to a representative of the United Press, "are to serve the public, and to give it good service at the lowest possible cost, with, if possible, no favoritism. It gets its money's worth from my method is to give the public the best equipment, the best time, the best track."

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